



HO BEE INVESTMENT LTD

**For Immediate Release**

## **PRESS RELEASE**

# **Ho Bee Group achieved a net profit of S\$202.5 m for the full year ended 31 December 2011**

**SINGAPORE, 28 February 2012** – Mainboard-listed property group Ho Bee Investment Ltd today announced a net profit after tax and minority interests of S\$202.5 million for the full year ended 31 December 2011, 39% lower than the previous year.

The decrease in attributable profits was due mainly to the 43% decrease in Group turnover from S\$600.4 million to S\$341.5 million, as a result of higher revenue recognition from development properties in FY2010.

Earnings per share for the year was at 28 cents while total shareholders' fund as at 31 December 2011 amounted to S\$1.645 billion, representing a net asset value of S\$2.34 per share. Net gearing decreased from 0.46 times as at the end of last financial year to 0.27 times.

For the current fourth quarter, profit attributable to shareholders declined 46% from S\$124.7 million in the previous year to S\$67.1 million, yielding an earnings of 9.5 cents per share. Group turnover was S\$69.3 million, 49% lower than the same period last year as a result of the higher revenue recognition from development properties in the same quarter last year.

### **Property Development**

Revenue from property development for the fourth quarter of 2011 amounted to S\$63.7 million, 50% lower than the corresponding period last year. For the full year, revenue decreased 44% to S\$316.3 million compared to S\$568.1 million in the preceding year. This was due mainly to the higher revenue recognition on the completion of residential projects, Turquoise at Sentosa Cove and The Orange Grove at Orange Grove Road in FY2010.

The Group has launched its industrial development project, One Pemimpin, in the second quarter of 2011. As at the end of the year, 94% of the 115 strata units have been sold. In accordance with Interpretation of Financial Reporting Standards, INT FRS 115, the revenue for the sale of units in this industrial project will only be recognised upon completion of construction, which is expected in the middle of 2012.

### **Property Investment**

The Group's revenue from property investment for the fourth quarter and full year of 2011 decreased by 41% and 32% to S\$3.5 million and S\$17.1 million respectively compared to the same period in the previous year. This was attributed to the sale of investment properties, TG Building during the second half of 2010 and Platinum 28 and the office space at Samsung Hub in 2011.

### **Business Outlook**

The Additional Buyers' Stamp Duty on the private residential properties effective from 8 December 2011 will have an impact on the Group's residential projects.

Notwithstanding the above, Mr. Chua Thian Poh, Chairman & CEO of the Ho Bee Group, said that the Group's earnings for 2012 will continue to be positive with the expected completion of industrial project, One Pemimpin, and residential projects, Parvis and Trilight.

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## About Ho Bee Investment Ltd

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**Ho Bee Investment Ltd** is listed on the mainboard of the Singapore Exchange since 1999. The real estate development and investment company has a portfolio that covers many quality residential, commercial and high-tech industrial projects since its establishment in 1987.

It is the leading developer of luxury homes in the exclusive residential enclave of Sentosa Cove. Its treasury of residences in Sentosa Cove includes condominiums like The Berth, The Coast, Turquoise and Seascape and bungalow developments on Coral and Paradise Islands.

Some of the properties that are currently under development by Ho Bee include:

- Trilight, a 205-unit condominium in Newton Road;
- Parvis, a 248-unit condominium in Holland Hill (50:50 joint venture with MCL Land);
- Pinnacle Collection, a 302-unit condominium in Sentosa Cove (35:65 joint venture with IOI Land);
- The Metropolis, a 1.2 million sq ft commercial development in One-North; and
- One Pemimpin, a 115-unit high-tech industrial building in Pemimpin Drive.

Headquartered in Singapore, Ho Bee has also diversified its real estate business overseas with a focus in the major cities of London, Shanghai, Tangshan and Zhuhai.

More information about the company can be found on the company's website at [www.hobee.com](http://www.hobee.com).

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